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Great Earning Power High Yield

# Empire Gas and Fuel Company

Preferred Stock TO YIELD OVER

The Issuing Company is one United State . A complete cost where itself doing, through substillery and affin-ated companie . Producing, refining, transporting and marketing besiness.

Circular E-32 on request Henry L. Doherty & Company

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Producing daily 40,000 barrels of oil, 100,000,ooo cubic feet of gas and 10,000 barrels of gasoline, it controls a. 000,000 acres of supply

# Empire Gas & Fuel Co.

8% Cumulative Pf. Stock Price to Yield Over 9%

Ask for Folder 9-H 17

Hollister White & Go:

Of Cedar St., Cor. Trinity Pi. NEW YORK Philadelphia

### Ten Leading Trunk Line Railways

How they compare vital investment features. Larnings over 5 year average and earnings estimated under Transortation Act and rate

increases. These and other equally importent features have been compiled for ready reference in a newly issued circular which will be sent upon request. Ask for H-76

## H. HENTZ & CO.

Established 1836 Members of New York Stock Exchange New York Cotton Exchange 32 William Street New York 35 Congress Street

Exports From New York, Exports from New York yesterday Wheat, 113,805 bushels; rye, 49,226 bushels; bariey, 62,273 bushels; flour, \$2,443 sacks; bacons, 712,600 pounds lard, 3,914,920 pounds; lubricating oil, 28,180 gallons.

# FINANCIAL NEWS AND COMMENT

Stock Market Is Reactionary as Bears Renew Attacks on Industrials.

and Foreign Exchanges

Are Heavy.

of renewed activity on the selling side.

The market had a pronounced reaction ary tendency from the outset, but it was not until the last hour that any

real progress except in special stocks was made. Then the whole list jointer

issues as Baldwin, Mexican Petroleum and others, which enjoyed so much

popularity last week, lost a respectable part of their mains. The extent of the

setback probably was no more than night have been expected on technical

that stocks should have stopped because

What this showed primarily was that

here is still a very direct relation be-

ween the money market and the stock

pariet in spite of what has been said

n the last wiek about money being oster later on. It is probably true

the opinion of bunkers who are usually

nything more while the money situa-

tion remains so uncertain. The news

hat these shipments will be offset to a

mand that is developing for funds for moving crops and for financing fall

usiness requirements, which, they say,

There were still a few specialties, such as the sugars, which went unward against the rest of the list, but in the

main the trend was downward. Even

the railroad stocks joined the downward movement in the afternoon, the first time since the rise began that these

issues have shown any disposition to eact on profit taking. The real selling,

owever, was confined mostly to the in-

Mexican Petroleum, while Haldwin, practically all of its teacht main.

ste of the fact that the Chavernmen

was heavy, with sterling off again but

expectation that the subscription books

or the French loan would be closed

Street believes that the faverable out-

come of this loan has been discounted.

MONEY AND EXCHANGE.

CALL MONEY.

's high ..... 25 Year's low. CLEARING HOUSE STATEMENT.

CLEARING HOUSE STATEMENT, Clearing House exchanges, \$735,251,692; balances, \$62,249,161; Sub-Treasury debit balances, \$65,101; Feberal Reserve credit balances, \$45,493,499. SILVER MARKETS.

balances, \$45,403,470.

SILVER MARKETS.

Official bar silver in New York—Domestic.
9014c. per ounce, unchanged; foreign, 04c.
off 4c.; London, 004. off 4d.; Mexican
dollare, 718c., unchanged.
CANADIAN ENCHANGE.

New York funds in Montreal, \$104,38 premium per \$1,090. Montreal funds in New
York, \$04.51 per \$1,000.

FOREIGN ENCHANGE.

GREAT BRITAIN.

Wedness—TuesGREAT BRITAIN.

Parity.

GREAT BRITAIN.

24.8085 Demand, sterling. \$1,200.
Chilos, sterling. \$1,200.

\$4.8085 Demand, sterling. \$1,200.

\$4.8085 Demand, sterling. \$1,200.

\$5.8085 Demand, sterling. \$2,400.

\$1.8085 Demand.

\$1.80

Cables 19.30 Belgium, cents a franc-Demand

19.30 Italy, cents a Hra-Demand .....

Mnmark, costs a kro Demand

20.26 (Beene St. 1.64 Cables 1.69 FAR EAST. 108.32 Shanghal, cents a tae)—
Demand 106.00 Cables 106.50

Cables Cables 78.00 Hongkong, cents a dollar 78.00 Demand 78.00 To.50

Cables 1

19.30 Spain, cents a peseta-

14.35

10.83

14.85

or the French loss was gen mediately after opening to-day was gen onsidered encouraging, but most of Wall 114, 5treet believes that the favorable out. 723

tion remains so uncertain. The state of another silipment of greated gold to be used to pay off part of the Anglo-Trench I am was encouraging, but those who understand what the demands (of Day's sales

additional capital stock of \$10 per value; liydraulic Stoel Company, \$6,000,000 or 7 per cent, cumulative convertible pre-ferred and 200,348 chares of common Stock without par value; Superior Off Corporation, 426,708 shares of capital FAVORITES LOSE GAINS stock of no par value; United Kingdom of Great Britain and Ireland, \$101,626. 900 of three year 51, per cent, notes and \$148,579,100 of ten year 51, per Money Situation Stationary cent bonds; Virginia Hallway Company, 3,344,000 additional first mortgage fifty year 5 per cent. gold bonds; Manhattan Electrical Supply Company, 30,000 shares of common stock without par value; Orpheum Circuit, Inc., 549.17. The check administered to the bullish and \$6,880,000 of preferred stock of \$100 ntingent by the rise in money rates. Tuesday resulted in a still further par value; National Park Bank, \$2,500, on Tuesday resulted in a still further falling off of interest on the buying side of yesterday's stock market, and. on of additional capital stock; St. eseph Lead Company, \$1,409,467 of ad-itional capital stock of \$10 par value; as is usual, with the failing off of in-terest on that side came fresh evidence

Governors Admit More Issues to

Trading on Blg Board.

admitted to the trading list the following stocks and bonds, according to an-

coment of its governing committee

Middle States Oil Corporation, \$200,000

COTTON GINNING REPORT.

Figures Show Gains in First Eight Months of 1920.

nited States Rubber Company, \$20,-

WASHINGTON, Sept. 8 .- Cotton ginner

grounds, but it was significant from the point of view of those who have been saying that the market could not do

344,019. All other States, 347. D. & H. Plans Bond Issues

but stocks have gone through the worst of the liquidation, and also true that money will be easier later on, but it is well informed on this subject that until mency is actually easier no more than portail a trading market can be expected. There was nothing in the news yester cay to give Wall Street the hope of bonds.

Ajua Rabber
Alaska Gold M
Alaska Juncau G M
Alaska Juncau G M
Alls Chalmers Mrs Alls Chalmers Mrs pf
Amaigumated Sag 1st pf
Am Agric Chem
Am Beet Sugar
Am Beet Sugar
Am Beet Sugar

Am Bosch Magneto

Am Car & Feundry.... Am Cotton Oll.... Am Druggist Syrdicate. Am hide & Leather... Am Hide & Leather pf.

| Burn | Butterion | 400 Butte Copper | 400 Butte Copper | 400 Caddo Cent O & | 7300 Candadan Pacific | 73000 Central Leather | 500 Central Leather | 500 Central Leather | 500 Central Leather | 500 Central Central Leather | 500 Central Central Leather | 500 Central Cent

200 Chi Pheumatte 1001 6100 Chi, R I & Pac 200 Chi, R I & Pac 8 p c pf. 800 Chi, R I & Pac 7 p c pf. 100 Chi, St P. M & O. 800 Chile Copper 100 Chino Copper 700 Chea-Cola

100 Colorado & S. 2d. pf. ... 360 Colorado & S. 2d. pf. ... 2700 Colorado & S. 2d. pf. ... 100 Comp Tab. Record ... 100 Comp Tab. Record ... 1409 Con Interstate Cal M ... 700 Continents Cal

200 Continental Con ...... 200 Continental Candy .....

11 14 11 15 120 135 22 28 69 70

156 10 160

76% 78% 32 82% 32% 13 28% 30

24 26 68¼ 69 15% 15% 103 105 88% 89

Den & Rio Grande
Den & Rio Grande pf.,
Dome Mines
Electric Storage Bat....
Elik Horn Coal Corp....

500 Endicott Johnson .....

Erie 2d pf. Famous Players-Lasky. Famous Player-L pf.... Fisk Rubber

### ADD TO STOCK EXCHANGE LIST. NEW FRENCH LOAN IS OVERSUBSCRIBED

The New York Stock Exchange has Books Will Be Closed Soon After Opening.

> 00,000 Government of the French Reloan. 8 per cent, sinking fund gold provided that present plans do not mis- back to normal conditions: carry. Advance subscriptions were suf-Seient to cause J. P. Morgan & Co., the syndicate managers, to refuse yesterday applications for any increase in syndi-cate quotas and all signs point to the complete success of the largest single foreign financing undertaking since the entrance of the United States into the

The field of finance was cleared for the flotation of the French loan, such the flotation of the French loan, such items as the Alzerican Telephone and Telegraph needs for \$50,000,000 to \$75,-000,000 and other proposed issues being postponed. In line with that development was the announcement by Lee. Higginson & Co., fiscal agents of 10,000 of ten year 75 per cent secured Switzeriand, that they were authorized to state that the Swiss Government would not attempt any more external

loans in this country during 1920. There is still hanging fire a proposed Danish plan of \$20,000,000 to \$25,000,000.
With the success of the French loan. assured, attention is now directed to the shipments of gold by France and to

despatched from France on September 4, years since the ending of heatflittes 75 Glinings by States this year to september 1 were: Alabama, 1555, Arkan-san 80; California, 1545; Florida, 117; Georgia, 15,170; Louisiana, 2,620; Mississippi, 827; North Carolina, 7; Caississippi, 827; North Carolina, 7; Caississippi, 827; North Carolina, 7; Caississippi, 827; North Carolina, 699; Texas, 50,000,009 and \$60,000,000 of between \$50,000,009 and \$60,000,000 of carolina, 699; Texas, 50,000,009 and \$60,000,000 of carolina, 699; Texas, 50,000,009 and \$60,000,000 of carolina, 699; Texas, 50,000,009 and 50,000,000 of carolina, 699; Texas, 60,000,000 of carolina, 690; T

Washington, Sept. 8.—The Delaware 090,000 loap which matures on October crain fields now cover what was ence and Hudson Railroad Company asked to: 15. There will arrive within a few the battle zone and bid fair to produce day the Interstate Commerce Commission under the Trans- that account, shipped a week ago Friport the French people. The liberated House pracefully were \$735,117,16, of
portation act of 1920 to issue \$3,475,000 day by a slow steamer. Small add/Const
in first and refunding mortgage gold amounts probably will be shipped from Selent material for their own use and withdrawn from bonded warehouses, and I time to time, but it will not be difficult | will shortly produce a surplus."

NEW YORK STOCK EXCHANGE QUOTATIONS.

7436

or England to care for the remaining salance of her obligation. There was chipped from England yesterday \$2,850,000 in gold, but it is said to represent purchases of South African gold in the London market. Under the circumstances the claim in banking circles that Subscription books for the new \$100, substantiated without difficulty.

In connection with the fFrench loar public twenty-five year external gold offering Jean Parmentier, head of the French financial mission now in the United States, gave yesterday the folowing statement regarding the efforts of the French people to bring their country

> "The French people are submitting to axes heavier than they have known in nany years. The new tax law, which became operative on July 1, calls for taxes twice those of last year and four

times those levied in 1914. "The revenue problem of this year is to raise nearly 20,000,000,000 francs, or ore than \$4,200,000,000 at par of exchange. The actual tax returns received so far indicate that this unusual programme will actually be exceeded. A The

ding seven months of last year. selves by their habits of thrift. During the first five months of this year the uni improvement in French exchange savings deposits exceeded withdrawals rates is envisaged. by nearly 200,000,000 francs.

in excess of the returns over the corre-

24) running bales, including 21,143 round her purchases of exchange to raise the almost impossible to indicate by figures bales, the Consus Bureau announced to. \$150,000,000 balance of her charge of the the extent of the problem of rebuilding Agreement With America Said to day in its first ginning report of the \$500,000,000 Anglo-French i an. Thus which they face in the liberated regions season. Offining to September 1 last year exchange and her maximum shipment of Finuce by the war it would take seven-amounted to 142.525 running bales, in-gold is expected to aggregate \$50,000, teen San Francisco first and 1,000 Gal-cluding 1.118 round bales and 26 bales of \$50. Of that sum \$5,000,000 was vesson floods. And yet in less than two England has provided for more than timily objected have almost all been renewal \$200,000,000 of her half of the \$500, restablished. Thousands of acres of "fermany."

Keystone Tire & Bubber.
Lackawanna Steel Co.
Leckawanna Steel Co.
Leckawanna Steel Co.
Leckawanna Steel Co.
Lockawanna Steel Co.
Lockaw

100 North Am Co. 1769 Northern Pacific 500 Nova Scotia S & C. 1200 Okahorna Prod & Ref. 800 Citia Steel

930 (tils Stee)
203 Pacific Gas & Florific
12700 Pan Am Petrol & T
1300 Pan Am Petrol & T B
500 Parrish & Bingham
1830 Parrish & Bingham

Pennsylvania R R. Penn Seaboard Sieel.

FRANCE TO SEND MORE GOLD. Will Continue Shipments to United State's Up to \$150,000,000.

pecial Cable Despatch to Tun Sun and New

YORK HERACO. Comminht, 1920, by THE SUN

AND NEW YORK HERALD. Pants, Sept. 8 .- France will continue shipments of gold mixed with Ameran dollars to the United States until the necessary \$150,000,000 is in the sands of J. P. Morgan & Co. for the hands of J. P. Morgan & Co. for the some having to do a file-flop to get back nayment of France's share of the Anglo-french loan, it was authoritatively stated here to-day. In that connection cent buoyancy was in large part manufrench bankers report unusual scattery factured to give the French loan a sucin the foreign exchange market as it comful send-off and that as the loar relates to dollars, many brokers purchasing American exchange, it is believed, would be withdrawn. Whether of not as a result of efforts of the French such is the case, stocks were dull and Government to retain gold on this side deavy, although meeting some desultors of the Atlantic.

f the Atlantic Certain high officials here are com- sion. There were a few exceptions to plaining that those Government efforts the general trend, notably American alone are calculated to stimulate speculation and to stress depreciation of the Lecomotive and Freeport Texas, all of

The Intransigeant criticises to-night consensus of opinion in Wall Street, as gramme will actually be exceeded. A cable just received from the Finance Minister with regard to receipts for July Finance, for his statement that there taxes informs us that tax returns during the first seven months this year have been 2,000,000,000 frances in excess of asserting that this gold is "essential as bullet extinsive and 2,250,000,000 frances in excess of asserting that this gold is "essential as the unit of the United States by the Bank of France, been 2,000,000,000 frances in excess of asserting that this gold is "essential as the second continuous and call to an rates, which probably the second continuous forms of the United States by the Bank of France.

budget estimates and 2,250,000,000 francs a guarantee of our bank notes."

in excess of the returns over the corre
Some other French newspapers ex
Government will withdraw to-day press the opinion that the interest and "The French people are assisting them- | amortization charges on the new French loan are too severe, even though a grad

"The French poonle are at work it is REPORT GERMAN TRADE DEAL.

Have Been Made.

an Steamship Company, has gone to Freudenstadi, a resort in the Black Forwhere he is visiting with President

enewal of trade between America and

1919 1918. 206,467,093 92,031,834

Open- | High- | Low- | Clos- | ...et | ing. | Change

GOSSIP OF WALL STREET.

Stdek Prices Work Lower.

Lacking most of the pep and buoyancy which characterized their advances last week, stocks appeared dull and heavy yesterday, the tape recording an over anxlous disposition of many holders who had amussed profits to take them while the taking was good. Before the day was over most of the Street was on the hearish side of the fence which recorded moderate advances. The

Swing of the Averages. Wall Street as a whole is watching

Government will withdraw to-day \$3

70,000 from its funds deposited in Ne

York banks.

the industrial averages this year more closely than ever before because the swings thus for this year have followed previous charts with fidelity. A large commission house, customers of whice take considerable interest in averages Year Humain, Coperight, 1020, by The Sun and to see, yesterday. "The industrial and New York Heralp. BERLIN, Sopt. 8.—Dr. Wilhelm Cuno. per cent. During the same period the bestor-general of the Hamburg-Amerian Steamship Company, has gone to advanced 10 per fent. They have been advanced 10 per fent. They have been advanced 10 per fent. stronger than the average industrial particularly last week, and buying his Bert. here are to the effect that the movement may not be mislene ing the following flaures have been prepared. At last night's close twenty industrials were down 38 per cent. of their November 3, 1919, high, wherea ten steel stocks had declined only pts for duties at the Custom per cent. This comparison is pastic orn Wall Street axiom that steel stock ire the last to advance in a bull marke nd the last to decline in a bear marke This is because the iron and steel in dustry is one of the last to reflect tra-conditions. All of which does not men that steel stocks are selling above their intrinsic value and earning power. Or the contrary most of them are selling below their intrinsic value, and we have another Wall Street axiom in that the pendulum álwaya swinga too far i

#### Maxwell-Chalmers Plan.

Announcement of details of the plan which is to be offered Maxwell-Chalmers ockholders is expected by the end of his week. The plan, it is understood colds out fair promise to preferred Maxwell holders, but the common holders are hardly so fortunate, it is believed. For what amounts practically to an assessment will be made in the transfer of the common, which in size is lmost equal to the present market prior of the stock. For example, the holde of 100 shares of Maxwell common will tive his 100 shares and \$900 cash for 00 shares of the new stock. An ernative provision is that if helders he present atook do not subscribe to of the merger on the banks of ten shoof the old stock for one of the new

#### Freeport Texas.

The sudden activity of Free Texas, which jumped up vesterday 24%, a net advance of 2% points with the state of the market was irregular, with the state of the market was irregular, with the state of the market by the Union Sulphur Company buy control of the corneration in a corn market. For considerable time bitter financial battle has been run between the Swanson Interests, he re Union Sulphur Company over the prival crude sulphur, and the Street was d to believe yesterday that that battle which has been fought beliful the scenes me been transferred from the sulp

#### Crucible's Resistance. The one steel stock"that has shown the

well as bearish attack has been Crucib; was yesterday's record of a few trans nctions in which the bears got Crucibic from 124 down to 121%. A market order for 1,000 shares of the stock appeared, and before it could be executed the price had snapped back to 124. One of the reasons why the professional bear party makes a wry face when invited to sell Crucible is because the directors have at their disposal a large block of stock which may be handed out as a stock dividend at any time. The proposal, when voted on, was that the dividends were to be declared "from time to to the conclusion that one of the times is when they are nicely sewn up in a bag. Directors of Crucible meet next week and it may be noted, parenthetically, that it would just require an even 50 per cent, stock dividend to bring the outstanding capitalization of Cruefble up to its fully authorized capital of

One student of the leather stocks solds the opinion that current prices of the stocks, and he had Central Leather particularly in mind when making the statement, will fully discount the losse cident to reduction of inventory values There is an old saying in the leather trade that 'high priced hides go into low priced leather and low priced hides make high priced leather," declared ### Character | Corporation | Cop & Chem | Chem | Cop & Chem | Chem | Cop & Chem | Chem this authority. "The meaning of this is that almost invariably the seven month period required to produce leather change in the conditions of the markets. The inference may be fairly drawn that recent large decreases in earnings have followed the purchase of hides at very whereas if there is any husiness at all, the next year should show proportionate Increase of profits from the utilization The leather business is one in essential to the continuance of opera-

## Mexican Petroleum Leases.

Officials of the Mexican Petroleum Corporation confirmed yesterday reports from Mexico that that corporat on had acquired leases on 800,000 acres of oll lands just north of the Tampico fields. A total of 750,000 acres are in one block and 50,000 acres are in another. The acquisition practically doubles Mexican Petroleum's acreage in the southern public, which before the current deal to-taled 640,000 acres. The transaction, one of the largest ever completed in oil lands, adds greatly to the life of the Mexican Petroleum Corporation and the Pan American Petroleum Company, with which it is affiliated. The new territory is said to show numerous oil seen advantage of the possibilities that the purchase opens up are being planned.

## London Money Market.

London, Sept. 8 .- Bar silver, 59d. an ounce. Bar gold, 115s, 11d. Money, 5% per cent. Discount rates—Short bills 6% a 613-16 per cent; three months

#### Some Rare Opportunities

exist to-day for the investment of funds in high grade long term bonds. Hesitancy on the part of investors may cause financial loss which will increase with the years.

For incestment suggestions ask for Circular No. BX-5.

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Has the Post-War Crisis Passed?

Commodity Prices Must Go Down Further

The Market

Discussed in this week's issue of THE BACHE REVIEW The REVIEW is issued weekly and

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| 100 | Gen Chemical Co. | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159

84 103 48 124 124 124

\*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales bills, 6% a 613-16 per cent. Gold prewere made at price outside of the regular full lot range.

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Offerings Wante

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